

# **EXHIBIT 2**

November 7, 2002

Mr. Thomas Duncan  
Sagemark Consulting Co.  
Re: John Jones  
26555 Evergreen Rd. 16th Flr  
Southfield, MI 48076

Dear Thomas:

We are pleased to provide you with a statement of JSWONT LLC performance through October 31, 2002.

<u>Period</u>	<u>Return</u>	<u>JP Morgan Emerging Markets Bond Index +</u>
October	-8.99%	7.69%
YTD	-8.99%	7.39%

Your Total Capital Contribution(s) to the Fund \$1,178,496

Your Capital Account Balance as of October 31, 2002 \$1,072,584

*Please note that the above returns are net of management fees, performance fees and other administrative fees.*

*If you should have any questions, please do not hesitate to contact the undersigned directly at 203.422.0586.*

Regards,



Scott Seaman  
Chief Financial and Operating Officer

The financial information and performance data contained in this monthly report represents interim financial information and is subject to future adjustment and revision, including upon completion of the Fund's annual audit. Monthly performance is not indicative of the returns that should be expected over the full year period. Past performance is not a guarantee of future performance. Neither Gramercy Advisors, LLC nor its members, employees or agents are responsible for investment losses. This monthly report does not constitute an offer, recommendation or solicitation of securities by Gramercy Advisors, LLC or the Fund or any of their affiliates or respective members, employees or agents. This communication is confidential and intended solely for investors in the Fund. If you are not the intended recipient of this communication, please do not read, copy, or use these materials and notify the sender immediately.

November 7, 2002

Mr. John Jones  
2308 Rambling Road  
Johnson City, TN 37604

Dear John:

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<u>Period</u>	<u>Return</u>	<u>JP Morgan Emerging Markets Bond Index +</u>
October	-8.99%	7.69%
YTD	-8.99%	7.39%

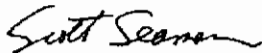
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Your Capital Account Balance as of October 31, 2002 \$1,072,584

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December 9, 2002

Mr. Thomas Duncan  
Sagemark Consulting Co.  
Re: John Jones  
26555 Evergreen Rd. 16th Flr  
Southfield, MI 48076

Dear Thomas:

We are pleased to provide you with a statement of JSWONT LLC performance through November 30, 2002.

<u>Period</u>	<u>Return</u>	<u>JP Morgan Emerging Markets Bond Index +</u>
November	-4.60%	3.20%
YTD	-13.18%	10.82%

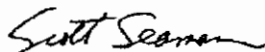
Your Total Capital Contribution(s) to the Fund \$1,178,496

Your Capital Account Balance as of November 30, 2002 \$1,023,199

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Regards,



Scott Seaman  
Chief Financial and Operating Officer

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January 9, 2003

Mr. Thomas Duncan  
Sagemark Consulting Co.  
Re: John Jones  
26555 Evergreen Rd. 16th Flr  
Southfield, MI 48076

Dear Thomas:

We are pleased to provide you with a statement of JSWONT LLC performance through December 31, 2002.

<u>Period</u>	<u>Return</u>	<u>JP Morgan Emerging Markets Bond Index +</u>
December	-1.45%	3.09%
YTD	-14.84%	14.24%

Your Total Capital Contribution(s) to the Fund \$1,145,218

Your Capital Account Balance as of December 31, 2002 \$975,280

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Regards,



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Chief Financial and Operating Officer

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**ACCOUNT STATEMENT FOR THE MONTH ENDED 1/31/03**  
(Unaudited)



**JSWONT LLC**

Mr. Thomas Duncan  
Sagemark Consulting Co.  
Re: John Jones  
26555 Evergreen Rd. 16th Flr  
Southfield, MI 48076

**INVESTOR SUMMARY**

Opening Capital on 1/1/03	\$975,280
Capital Added/Redeemed	\$0
Total Ending Capital 1/31/03	\$984,704
Percent change for the month (Net)	0.97%
Percent change for the year (Net)	0.97%
JPM Emerging Markets Bond Index for the month	1.82%

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**ACCOUNT STATEMENT FOR THE MONTH ENDED 2/28/03**

(Unaudited)

**JSWONT LLC**

Mr. Thomas Duncan  
 Sagemark Consulting Co.  
 Re: John Jones  
 26555 Evergreen Rd. 16th Flr  
 Southfield, MI 48076

**INVESTOR SUMMARY**

Opening Capital on 2/1/03	\$984,704
Capital Added/Redeemed	\$0
Total Ending Capital 2/28/03	\$988,868
Percent change for the month (Net)	0.42%
Percent change for the year (Net)	1.39%
JPM Emerging Markets Bond Index for the month	3.57%

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**ACCOUNT STATEMENT FOR THE MONTH ENDED 3/31/03**

(Unaudited)

**JSWONT LLC**

Mr. Thomas Duncan  
 Sagemark Consulting Co.  
 Re: John Jones  
 26555 Evergreen Rd. 16th Flr  
 Southfield, MI 48076

**INVESTOR SUMMARY**

Opening Capital on 3/1/03	\$988,868
Capital Added/Redeemed	
Total Ending Capital 3/31/03	\$993,473
Percent change for the month (Net)	0.47%
Percent change for the year (Net)	1.87%
JPM Emerging Markets Bond Index for the month	2.02%

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**ACCOUNT STATEMENT FOR THE MONTH ENDED 4/30/03**

(Unaudited)

**JSWONT LLC**

Mr. Thomas Duncan  
 Sagemark Consulting Co.  
 Re: John Jones  
 26555 Evergreen Rd. 16th Flr  
 Southfield, MI 48076

**INVESTOR SUMMARY**

Opening Capital on 4/1/03	\$988,868
Capital Added/Redeemed	
Total Ending Capital 4/30/03	\$993,017
Percent change for the month (Net)	-0.05%
Percent change for the year (Net)	1.82%
JPM Emerging Markets Bond Index for the month	6.24%

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**ACCOUNT STATEMENT FOR THE MONTH ENDED 5/31/03**

(Unaudited)

**JSWONT LLC**

Mr. Thomas Duncan  
 Sagemark Consulting Co.  
 Re: John Jones  
 26555 Evergreen Rd. 16th Flr  
 Southfield, MI 48076

**INVESTOR SUMMARY**

Opening Capital on 5/1/03	\$993,017
Capital Added/Redeemed	
Total Ending Capital 5/31/03	\$984,744
Percent change for the month (Net)	-0.83%
Percent change for the year (Net)	0.97%
JPM Emerging Markets Bond Index for the month	4.53%

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**ACCOUNT STATEMENT FOR THE MONTH ENDED 6/30/03**

(Unaudited)

**JSWONT LLC**

Mr. Thomas Duncan  
 Sagemark Consulting Co.  
 Re: John Jones  
 26555 Evergreen Rd. 16th Flr  
 Southfield, MI 48076

**INVESTOR SUMMARY**

Opening Capital on 6/1/03	\$984,744
Capital Added/Redeemed	
Total Ending Capital 6/30/03	\$1,006,993
Percent change for the month (Net)	2.26%
Percent change for the year (Net)	3.26%
JPM Emerging Markets Bond Index for the month	0.0%

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**ACCOUNT STATEMENT FOR THE MONTH ENDED 7/31/03****(Unaudited)****JSWONT LLC**

Mr. Thomas Duncan  
 Sagemark Consulting Co.  
 Re: Mr. John Jones  
 26555 Evergreen Rd. 16th Flr  
 Southfield, MI 48076

**INVESTOR SUMMARY**

Opening Capital on 7/1/03	\$1,003,463
Capital Added/Redeemed	
Total Ending Capital 7/31/03	\$991,626
Percent change for the month (Net)	-1.18%
Percent change for the year (Net)	1.68%
JPM Emerging Markets Bond Index for the month	(3.73)%

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**ACCOUNT STATEMENT FOR THE MONTH ENDED 8/31/03**

(Unaudited)

**HPENE LLC INVESTMENT SUMMARY**

Mr. Thomas Duncan  
 Sagemark Consulting Co.  
 Re: Mr. John Jones  
 26555 Evergreen Rd. 16th Flr  
 Southfield, MI 48076

Investment in JSWONT LLC	\$998,119
Percent change for the month (Net)	-1.15%
Percent change for the year (Net)	0.51%

Your ownership percentage of HPENE LLC is 98.91%

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**ACCOUNT STATEMENT FOR THE MONTH ENDED 9/30/03**

(Unaudited)

**HPENE LLC INVESTMENT SUMMARY**

Mr. John Jones  
2308 Rambling Road  
Johnson City, TN 37604

Investment in JSWONT LLC	\$982,349
Percent change for the month (Net)	-1.73%
Percent change for the year (Net)	-1.23%

Your ownership percentage of HPENE LLC is 98.91%

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**ACCOUNT STATEMENT FOR THE MONTH ENDED 10/31/03**

(Unaudited)



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**HPENE LLC INVESTMENT SUMMARY**

---

Mr. Thomas Duncan  
Sagemark Consulting Co.  
Re: Mr. John Jones  
26555 Evergreen Rd. 16th Flr  
Southfield, MI 48076

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Investment in JSWONT LLC	\$1,004,180
Percent change for the month (Net)	2.22%
Percent change for the year (Net)	0.96%

Your ownership percentage of HPENE LLC is 98.91%

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**ACCOUNT STATEMENT FOR THE MONTH ENDED 11/30/03**

(Unaudited)



**HPENE LLC INVESTMENT SUMMARY**

---

Mr. Thomas Duncan  
Sagemark Consulting Co.  
Re: Mr. John Jones  
26555 Evergreen Rd. 16th Flr  
Southfield, MI 48076

---

Investment in JSWONT LLC	\$1,003,218
Percent change for the month (Net)	-0.10%
Percent change for the year (Net)	0.86%

Your ownership percentage of HPENE LLC is 98.91%

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**ACCOUNT STATEMENT FOR THE MONTH ENDED 12/31/03**

(Unaudited)



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**HPENE LLC INVESTMENT SUMMARY**

---

Mr. Thomas Duncan  
Sagemark Consulting Co.  
Re: Mr. John Jones  
26555 Evergreen Rd. 16th Flr  
Southfield, MI 48076

---

Investment in JSWONT LLC	\$1,017,647
Percent change for the month (Net)	1.44%
Percent change for the year (Net)	2.31%

Your ownership percentage of HPENE LLC is 98.91%

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**ACCOUNT STATEMENT FOR THE MONTH ENDED 1/31/04**

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(Unaudited)

**HPENE LLC INVESTMENT SUMMARY**

---

Mr. Thomas Duncan  
 Sagemark Consulting Co.  
 Re: Mr. John Jones  
 26555 Evergreen Rd. 16th Flr  
 Southfield, MI 48076

---

Investment in JSWONT LLC	\$1,038,464
Percent change for the month (Net)	2.05%
Percent change for the year (Net)	2.05%

Your ownership percentage of HPENE LLC is 98.91%

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**ACCOUNT STATEMENT FOR THE MONTH ENDED 2/29/04**

(Unaudited)

**HPENE LLC INVESTMENT SUMMARY**

Mr. Thomas Duncan  
 Sagemark Consulting Co.  
 Re: Mr. John Jones  
 26555 Evergreen Rd. 16th Flr  
 Southfield, MI 48076

Investment in JSWONT LLC	\$1,066,464
Percent change for the month (Net)	2.70%
Percent change for the year (Net)	4.81%

Your ownership percentage of HPENE LLC is 98.91%

*Please note that the above returns are net of management fees, performance fees and other administrative fees.*

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A portion of your capital account balance represents interests in portfolios of distressed debt that are highly illiquid, have no readily available market, and no easily ascertainable value. In its discretion as Sole Manager, Gramercy Advisors, LLC has selected acquisition cost as the most reasonable valuation methodology for those interests on an ongoing basis. These month-end valuations in your portfolio may not reflect values that can be realized. The actual realizable cash value of the distressed debt interests, if any, may vary widely over time, and therefore may be substantially different than the acquisition cost value reflected in your capital account balance.

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**ACCOUNT STATEMENT FOR THE MONTH ENDED 3/31/04**

(Unaudited)

**HPENE LLC INVESTMENT SUMMARY**


---

Mr. Thomas Duncan  
 Sagemark Consulting Co.  
 Re: Mr. John Jones  
 26555 Evergreen Rd. 16th Flr  
 Southfield, MI 48076

---

Investment in JSWONT LLC	\$1,080,068
Percent change for the month (Net)	1.28%
Percent change for the year (Net)	6.15%

Your ownership percentage of HPENE LLC is 98.91%

*Please note that the above returns are net of management fees, performance fees and other administrative fees.*

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**ACCOUNT STATEMENT FOR THE MONTH ENDED 4/30/04**

(Unaudited)

**HPENE LLC INVESTMENT SUMMARY**

Mr. Thomas Duncan  
 Sagemark Consulting Co.  
 Re: Mr. John Jones  
 26555 Evergreen Rd. 16th Flr  
 Southfield, MI 48076

Investment in JSWONT LLC	\$1,114,925
Percent change for the month (Net)	3.24%
Percent change for the year (Net)	9.59%

Your ownership percentage of HPENE LLC is 98.91%

*Please note that the above returns are net of management fees, performance fees and other administrative fees.*

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**ACCOUNT STATEMENT FOR THE MONTH ENDED 6/30/04**  
(Unaudited)



**HPENE LLC INVESTMENT SUMMARY**

---

Mr. Thomas Duncan  
Sagemark Consulting Co.  
Re: Mr. John Jones  
26555 Evergreen Rd. 16th Flr  
Southfield, MI 48076

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Investment in JSWONT LLC	\$1,116,209
Percent change for the month (Net)	0.00%
Percent change for the year (Net)	9.72%

Your ownership percentage of HPENE LLC is 98.91%

*Please note that the above returns are net of management fees, performance fees and other administrative fees.*

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**JSWONT LLC**  
**Fee Calculation for the Quarter Ending June 30, 2004**



		4/30/2004	5/31/2004	6/30/2004	Total
<b>Management Fees</b>	Net Asset Value	\$1,129,009.39	\$1,117,282.65	\$1,130,309.28	
	Rate (3.00% per annum)	0.25%	0.25%	0.25%	
	Management Fees	\$2,822.52	\$2,793.21	\$2,825.77	\$8,441.50
<b>Performance Fees</b>	Net Asset Value subject to Performance Fees			\$1,127,483.51	
	Highwater Mark *			\$1,177,965.00	
	Income subject to Performance Fees			-	
	Rate			20.00%	
	Total Performance Fees			-	-
<b>Total Quarterly Fees</b>					<b>\$8,441.50</b>

\*The net asset value that the capital account must exceed before a performance fee can be charged.

As per the operating agreement of the Fund, expenses related to portfolio management are deducted from your account as they are incurred. These deductions will appear on your monthly brokerage statement.

ACCOUNT STATEMENT FOR THE MONTH ENDED 7/31/04

(Unaudited)



HPENE LLC INVESTMENT SUMMARY

---

Mr. Thomas Duncan  
Sagemark Consulting Co.  
Re: Mr. John Jones  
26555 Evergreen Rd. 16th Flr  
Southfield, MI 48076

---

Investment in JSWONT LLC	\$1,116,296
Percent change for the month (Net)	0.01%
Percent change for the year (Net)	9.73%

Your ownership percentage of HPENE LLC is 98.91%

*Please note that the above returns are net of management fees, performance fees and other administrative fees.*

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ACCOUNT STATEMENT FOR THE MONTH ENDED 8/31/04  
(Unaudited)



HPENE LLC INVESTMENT SUMMARY

---

Mr. Thomas Duncan  
Sagemark Consulting Co.  
Re: Mr. John Jones  
26555 Evergreen Rd. 16th Flr  
Southfield, MI 48076

---

Investment in JSWONT LLC	\$1,136,295
Percent change for the month (Net)	1.79%
Percent change for the year (Net)	11.69%

Your ownership percentage of HPENE LLC is 98.91%

*Please note that the above returns are net of management fees, performance fees and other administrative fees.*

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**ACCOUNT STATEMENT FOR THE MONTH ENDED 9/30/04**  
(Unaudited)



**HPENE LLC INVESTMENT SUMMARY**

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Mr. Thomas Duncan  
Sagemark Consulting Co.  
Re: Mr. John Jones  
26555 Evergreen Rd. 16th Flr  
Southfield, MI 48076

---

Investment in JSWONT LLC	\$1,157,497
Percent change for the month (Net)	1.87%
Percent change for the year (Net)	13.78%

Your ownership percentage of HPENE LLC is 98.91%

*Please note that the above returns are net of management fees, performance fees and other administrative fees.*

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**JSWONT LLC**  
**Fee Calculation for the Quarter Ending September 30, 2004**



		7/31/2004	8/31/2004	9/30/2004	Total
<b>Management Fees</b>	Net Asset Value	\$1,132,535.93	\$1,157,850.24	\$1,182,571.10	
	Rate (3.00% per annum)	0.25%	0.25%	0.25%	
	Management Fees	\$2,831.34	\$2,894.63	\$2,956.43	\$8,682.39
<b>Performance Fees</b>	Net Asset Value subject to Performance Fees			\$1,179,614.67	
	Highwater Mark *			\$1,127,483.51	
	Income subject to Performance Fees			\$52,131.16	
	Rate			20.00%	
	Total Performance Fees			\$10,426.23	\$10,426.23
<b>Total Quarterly Fees</b>					<b>\$19,108.63</b>

\*The net asset value that the capital account must exceed before a performance fee can be charged.

As per the operating agreement of the Fund, expenses related to portfolio management are deducted from your account as they are incurred. These deductions will appear on your monthly brokerage statement.

ACCOUNT STATEMENT FOR THE MONTH ENDED 10/31/04  
(Unaudited)



HPENE LLC INVESTMENT SUMMARY

---

Mr. Thomas Duncan  
Sagemark Consulting Co.  
Re: Mr. John Jones  
26555 Evergreen Rd. 16th Flr  
Southfield, MI 48076

---

Investment in JSWONT LLC	\$1,159,234
Percent change for the month (Net)	0.15%
Percent change for the year (Net)	13.95%

Your ownership percentage of HPENE LLC is 98.91%

*Please note that the above returns are net of management fees, performance fees and other administrative fees.*

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**ACCOUNT STATEMENT FOR THE MONTH ENDED 11/30/04**  
(Unaudited)



**HPENE LLC INVESTMENT SUMMARY**

---

Mr. Thomas Duncan  
Sagemark Consulting Co.  
Re: Mr. John Jones  
26555 Evergreen Rd. 16th Flr  
Southfield, MI 48076

---

Investment in JSWONT LLC	\$1,172,158
Percent change for the month (Net)	1.11%
Percent change for the year (Net)	15.21%

Your ownership percentage of HPENE LLC is 98.91%

*Please note that the above returns are net of management fees, performance fees and other administrative fees.*

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**ACCOUNT STATEMENT FOR THE MONTH ENDED DECEMBER 31, 2004**  
(Unaudited)



**HPENE LLC INVESTMENT SUMMARY**

---

Mr. Thomas Duncan  
Sagemark Consulting Co.  
Re: Mr. John Jones  
26555 Evergreen Rd. 16th Flr  
Southfield, MI 48076

---

Investment in JSWONT LLC	\$1,181,267
Percent change for the month (Net)	0.78%
Percent change for the year (Net)	16.11%

Your ownership percentage of HPENE LLC is 98.91%

*Please note that the above returns are net of management fees, performance fees and other administrative fees.*

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**JSWONT LLC**  
**Fee Calculation for the Quarter Ended December 31, 2004**



		7/31/2004	8/31/2004	9/30/2004	Total
<b>Management Fees</b>	Net Asset Value	\$1,174,318.42	\$1,190,677.39	\$1,202,207.13	
	Rate (3.00% per annum)	0.25%	0.25%	0.25%	
	Management Fees	\$2,935.80	\$2,976.69	\$3,005.52	<b>\$8,918.01</b>
<b>Performance Fees</b>	Net Asset Value subject to Performance Fees			\$1,199,201.61	
	Highwater Mark *			\$1,169,188.44	
	Income subject to Performance Fees			\$30,013.17	
	Rate			20.00%	
	Total Performance Fees			\$6,002.63	<b>\$6,002.63</b>
<b>Total Quarterly Fees</b>					<b>\$14,920.64</b>

\*The net asset value that the capital account must exceed before a performance fee can be charged.

As per the operating agreement of the Fund, expenses related to portfolio management are deducted from your account as they are incurred. These deductions will appear on your monthly brokerage statement.

**ACCOUNT STATEMENT FOR THE MONTH ENDED 1/31/05**  
(Unaudited)



**HPENE LLC INVESTMENT SUMMARY**

---

Mr. Thomas Duncan  
Sagemark Consulting Co.  
Re: Mr. John Jones  
26555 Evergreen Rd. 16th Flr  
Southfield, MI 48076

---

Investment in JSWONT LLC	\$1,195,868
Percent change for the month (Net)	1.24%
Percent change for the year (Net)	1.24%

Your ownership percentage of HPENE LLC is 98.91%

*Please note that the above returns are net of management fees, performance fees and other administrative fees.*

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**ACCOUNT STATEMENT FOR THE MONTH ENDED 2/28/05**  
(Unaudited)



**HPENE LLC INVESTMENT SUMMARY**

---

Mr. Thomas Duncan  
Sagemark Consulting Co.  
Re: Mr. John Jones  
26555 Evergreen Rd. 16th Flr  
Southfield, MI 48076

---

Investment in JSWONT LLC	\$1,218,235
Percent change for the month (Net)	1.87%
Percent change for the year (Net)	3.13%

Your ownership percentage of HPENE LLC is 98.91%

*Please note that the above returns are net of management fees, performance fees and other administrative fees.*

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ACCOUNT STATEMENT FOR THE MONTH ENDED March 31, 2005  
(Unaudited)



HPENE LLC INVESTMENT SUMMARY

---

Mr. Thomas Duncan  
Sagemark Consulting Co.  
Re: Mr. John Jones  
26555 Evergreen Rd. 16th Flr  
Southfield, MI 48076

---

Investment in JSWONT LLC	\$1,212,775
Percent change for the month (Net)	(0.45%)
Percent change for the year (Net)	2.67%

Your ownership percentage of HPENE LLC is 98.91%

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**JSWONT LLC**  
**Fee Calculation for the Quarter Ended March 31, 2005**



		1/31/2005	2/28/2005	3/31/2005	Total
<b>Management Fees</b>	Net Asset Value	\$1,214,670.83	\$1,242,982.63	\$1,233,541.30	
	Rate (3.00% per annum)	0.25%	0.25%	0.25%	
	Management Fees	\$3,036.68	\$3,107.46	\$3,083.85	<b>\$9,227.99</b>
<b>Performance Fees</b>	Net Asset Value subject to Performance Fees			\$1,230,457.45	
	Highwater Mark *			\$1,253,776.80	
	Income subject to Performance Fees			\$0	
	Rate			20.00%	
	Total Performance Fees			\$0	<b>\$0</b>
<b>Total Quarterly Fees</b>					<b>\$9,227.99</b>

\*The net asset value that the capital account must exceed before a performance fee can be charged.

As per the operating agreement of the Fund, expenses related to portfolio management are deducted from your account as they are incurred. These deductions will appear on your monthly brokerage statement.

ACCOUNT STATEMENT FOR THE MONTH ENDED 4/30/05  
(Unaudited)



HPENE LLC INVESTMENT SUMMARY

---

Mr. Thomas Duncan  
Sagemark Consulting Co.  
Re: Mr. John Jones  
26555 Evergreen Rd. 16th Flr  
Southfield, MI 48076

---

Investment in JSWONT LLC	\$1,201,711
Percent change for the month (Net)	(0.91%)
Percent change for the year (Net)	1.73%

Your ownership percentage of HPENE LLC is 98.91%

*Please note that the above returns are net of management fees, performance fees and other administrative fees.*

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**ACCOUNT STATEMENT FOR THE MONTH ENDED 5/31/05**  
(Unaudited)



**HPENE LLC INVESTMENT SUMMARY**

---

Mr. Thomas Duncan  
Sagemark Consulting Co.  
Re: Mr. John Jones  
26555 Evergreen Rd. 16th Flr  
Southfield, MI 48076

---

Investment in JSWONT LLC	\$1,176,779
Percent change for the month (Net)	(2.07%)
Percent change for the year (Net)	(0.37%)

Your ownership percentage of HPENE LLC is 98.91%

*Please note that the above returns are net of management fees, performance fees and other administrative fees.*

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**ACCOUNT STATEMENT FOR THE MONTH ENDED June 30, 2005**  
(Unaudited)



**HPENE LLC INVESTMENT SUMMARY**

---

Mr. Thomas Duncan  
Sagemark Consulting Co.  
Re: Mr. John Jones  
26555 Evergreen Rd. 16th Flr  
Southfield, MI 48076

---

Investment in JSWONT LLC	\$1,185,449
Percent change for the month (Net)	0.74%
Percent change for the year (Net)	0.37%

Your ownership percentage of HPENE LLC is 98.91%

*Please note that the above returns are net of management fees, performance fees and other administrative fees.*

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**JSWONT LLC**  
**Fee Calculation for the Quarter Ended June 30, 2005**



		4/30/2005	5/31/2005	6/30/2005	Total
<b>Management Fees</b>	Net Asset Value	\$1,216,891.91	\$1,191,644.80	\$1,200,424.26	
	Rate (3.00% per annum)	0.25%	0.25%	0.25%	
	Management Fees	\$3,042.23	\$2,979.11	\$3,001.06	<b>\$9,022.40</b>
<b>Performance Fees</b>	Net Asset Value subject to Performance Fees			\$1,197,423.20	
	Highwater Mark *			\$1,225,025.01	
	Income subject to Performance Fees			-	
	Rate			20.00%	
	Total Performance Fees			-	-
<b>Total Quarterly Fees</b>					<b>\$9,022.40</b>

\*The net asset value that the capital account must exceed before a performance fee can be charged.

As per the operating agreement of the Fund, expenses related to portfolio management are deducted from your account as they are incurred. These deductions will appear on your monthly brokerage statement.

**ACCOUNT STATEMENT FOR THE MONTH ENDED 7/31/05**  
(Unaudited)



**HPENE LLC INVESTMENT SUMMARY**

---

Mr. Thomas Duncan  
Sagemark Consulting Co.  
Re: Mr. John Jones  
26555 Evergreen Rd. 16th Flr  
Southfield, MI 48076

---

Investment in JSWONT LLC	\$1,195,937
Percent change for the month (Net)	0.88%
Percent change for the year (Net)	1.25%

Your ownership percentage of HPENE LLC is 98.91%

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ACCOUNT STATEMENT FOR THE MONTH ENDED 8/31/05  
(Unaudited)



HPENE LLC INVESTMENT SUMMARY

---

Mr. Thomas Duncan  
Sagemark Consulting Co.  
Re: Mr. John Jones  
26555 Evergreen Rd. 16th Flr  
Southfield, MI 48076

---

Investment in JSWONT LLC	\$1,185,221
Percent change for the month (Net)	(0.90%)
Percent change for the year (Net)	0.34%

Your ownership percentage of HPENE LLC is 98.91%

*Please note that the above returns are net of management fees, performance fees and other administrative fees.*

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**ACCOUNT STATEMENT FOR THE MONTH ENDED September 30, 2005**  
(Unaudited)



**HPENE LLC INVESTMENT SUMMARY**

---

Mr. Thomas Duncan  
Sagemark Consulting Co.  
Re: Mr. John Jones  
26555 Evergreen Rd. 16th Flr  
Southfield, MI 48076

---

Investment in JSWONT LLC	\$1,173,824
Percent change for the month (Net)	(0.96%)
Percent change for the year (Net)	(0.63%)

Your ownership percentage of HPENE LLC is 98.91%

*Please note that the above returns are net of management fees, performance fees and other administrative fees.*

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**JSWONT LLC**  
**Fee Calculation for the Quarter Ended September 30, 2005**



		7/31/2005	8/31/2005	9/30/2005	Total
<b>Management Fees</b>	Net Asset Value	\$1,211,044.46	\$1,200,192.94	\$1,188,652.81	
	Rate (3.00% per annum)	0.25%	0.25%	0.25%	
	Management Fees	\$3,027.61	\$3,000.48	\$2,971.63	<b>\$8,999.73</b>
<b>Performance Fees</b>	Net Asset Value subject to Performance Fees			\$1,185,681.18	
	Highwater Mark *			\$1,225,025.01	
	Income subject to Performance Fees			-	
	Rate			20.00%	
	Total Performance Fees			-	-
<b>Total Quarterly Fees</b>					<b>\$8,999.73</b>

\*The net asset value that the capital account must exceed before a performance fee can be charged.

As per the operating agreement of the Fund, expenses related to portfolio management are deducted from your account as they are incurred. These deductions will appear on your monthly brokerage statement.

**ACCOUNT STATEMENT FOR THE MONTH ENDED 10/31/05**  
(Unaudited)



**HPENE LLC INVESTMENT SUMMARY**

---

Mr. Thomas Duncan  
Sagemark Consulting Co.  
Re: Mr. John Jones  
26555 Evergreen Rd. 16th Flr  
Southfield, MI 48076

---

Investment in JSWONT LLC	\$1,158,010
Percent change for the month (Net)	(1.35%)
Percent change for the year (Net)	(1.97%)

Your ownership percentage of HPENE LLC is 98.91%

*Please note that the above returns are net of management fees, performance fees and other administrative fees.*

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ACCOUNT STATEMENT FOR THE MONTH ENDED 11/30/05  
(Unaudited)



HPENE LLC INVESTMENT SUMMARY

---

Mr. Thomas Duncan  
Sagemark Consulting Co.  
Re: Mr. John Jones  
26555 Evergreen Rd. 16th Flr  
Southfield, MI 48076

---

Investment in JSWONT LLC	\$1,123,732
Percent change for the month (Net)	(2.96%)
Percent change for the year (Net)	(4.87%)

Your ownership percentage of HPENE LLC is 98.91%

*Please note that the above returns are net of management fees, performance fees and other administrative fees.*

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**ACCOUNT STATEMENT FOR THE MONTH ENDED December 31, 2005**  
(Unaudited)



**HPENE LLC INVESTMENT SUMMARY**

---

Mr. Thomas Duncan  
Sagemark Consulting Co.  
Re: Mr. John Jones  
26555 Evergreen Rd. 16th Flr  
Southfield, MI 48076

---

Investment in JSWONT LLC	\$1,086,654
Percent change for the month (Net)	(3.30%)
Percent change for the year (Net)	(8.01%)

Your ownership percentage of HPENE LLC is 98.91%

*Please note that the above returns are net of management fees, performance fees and other administrative fees.*

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**JSWONT LLC**  
**Fee Calculation for the Quarter Ended December 31, 2005**



		10/31/2005	11/30/2005	12/31/2005	Total
<b>Management Fees</b>	Net Asset Value	\$1,172,638.74	\$1,137,927.20	\$1,100,380.99	
	Rate (3.00% per annum)	0.25%	0.25%	0.25%	
	Management Fees	\$2,931.60	\$2,844.82	\$2,750.95	<b>\$8,527.37</b>
<b>Performance Fees</b>	Net Asset Value subject to Performance Fees			\$1,097,630.04	
	Highwater Mark *			\$1,225,025.01	
	Income subject to Performance Fees			-	
	Rate			20.00%	
	Total Performance Fees			-	-
<b>Total Quarterly Fees</b>					<b>\$8,527.37</b>

\*The net asset value that the capital account must exceed before a performance fee can be charged.

As per the operating agreement of the Fund, expenses related to portfolio management are deducted from your account as they are incurred. These deductions will appear on your monthly brokerage statement.

**ACCOUNT STATEMENT FOR THE MONTH ENDED 1/31/06**  
(Unaudited)



**HPENE LLC INVESTMENT SUMMARY**

---

Mr. Thomas Duncan  
Lincoln Financial Advisors  
Re: Mr. John Jones  
1000 Town Center, 26th Floor  
Southfield, MI 48075

---

Investment in JSWONT LLC	\$1,112,980
Percent change for the month (Net)	2.42%
Percent change for the year (Net)	2.42%

Your ownership percentage of HPENE LLC is 98.91%

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ACCOUNT STATEMENT FOR THE MONTH ENDED 2/28/06  
(Unaudited)



HPENE LLC INVESTMENT SUMMARY

---

Mr. Thomas Duncan  
Lincoln Financial Advisors  
Re: Mr. John Jones  
1000 Town Center, 26th Floor  
Southfield, MI 48075

---

Investment in JSWONT LLC	\$1,162,779
Percent change for the month (Net)	4.47%
Percent change for the year (Net)	7.00%

Your ownership percentage of HPENE LLC is 98.91%

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**ACCOUNT STATEMENT FOR THE MONTH ENDED MARCH 31, 2006**  
(Unaudited)



**HPENE LLC INVESTMENT SUMMARY**

---

Mr. Thomas Duncan  
Lincoln Financial Advisors  
Re: Mr. John Jones  
1000 Town Center, 26th Floor  
Southfield, MI 48075

---

Investment in JSWONT LLC	\$1,202,858
Percent change for the month (Net)	3.45%
Percent change for the year (Net)	10.69%

Your ownership percentage of HPENE LLC is 98.91%

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**JSWONT LLC**  
**Fee Calculation for the Quarter Ended March 31, 2006**



		1/31/2006	2/28/2006	3/31/2006	Total
<b>Management Fees</b>	Net Asset Value	\$1,127,039.41	\$1,177,467.47	\$1,218,053.06	
	Rate (3.00% per annum)	0.25%	0.25%	0.25%	
	Management Fees	\$2,817.60	\$2,943.67	\$3,045.13	<b>\$8,806.40</b>
<b>Performance Fees</b>	Net Asset Value subject to Performance Fees			\$1,215,007.93	
	Highwater Mark *			\$1,225,025.01	
	Income subject to Performance Fees			-	
	Rate			20.00%	
	Total Performance Fees			-	-
<b>Total Quarterly Fees</b>					<b>\$8,806.40</b>

\*The net asset value that the capital account must exceed before a performance fee can be charged.

As per the operating agreement of the Fund, expenses related to portfolio management are deducted from your account as they are incurred. These deductions will appear on your monthly brokerage statement.

**ACCOUNT STATEMENT FOR THE MONTH ENDED 4/30/06**  
(Unaudited)




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**HPENE LLC INVESTMENT SUMMARY**

---

Mr. Thomas Duncan  
Lincoln Financial Advisors  
Re: Mr. John Jones  
1000 Town Center, 26th Floor  
Southfield, MI 48075

---

Investment in JSWONT LLC	\$1,218,704
Percent change for the month (Net)	1.32%
Percent change for the year (Net)	12.15%

Your ownership percentage of HPENE LLC is 98.91%

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**ACCOUNT STATEMENT FOR THE MONTH ENDED 5/31/06**  
(Unaudited)



**HPENE LLC INVESTMENT SUMMARY**

---

Mr. Thomas Duncan  
Lincoln Financial Advisors  
Re: Mr. John Jones  
1000 Town Center, 26th Floor  
Southfield, MI 48075

---

Investment in JSWONT LLC	\$1,240,208
Percent change for the month (Net)	1.76%
Percent change for the year (Net)	14.12%

Your ownership percentage of HPENE LLC is 98.91%

*Please note that the above returns are net of management fees, performance fees and other administrative fees.*

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ACCOUNT STATEMENT FOR THE MONTH ENDED JUNE 30, 2006  
(Unaudited)



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**HPENE LLC INVESTMENT SUMMARY**

---

Mr. Thomas Duncan  
Lincoln Financial Advisors  
Re: Mr. John Jones  
1000 Town Center, 26th Floor  
Southfield, MI 48075

---

Investment in JSWONT LLC	\$1,250,400
Percent change for the month (Net)	0.82%
Percent change for the year (Net)	15.06%

Your ownership percentage of HPENE LLC is 98.91%

*Please note that the above returns are net of management fees, performance fees and other administrative fees.*

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**JSWONT LLC**  
**Fee Calculation for the Quarter Ended June 30, 2006**



		4/30/2006	5/31/2006	6/30/2006	Total
<b>Management Fees</b>	Net Asset Value	\$1,235,600.26	\$1,262,819.65	\$1,275,720.32	
	Rate (3.00% per annum)	0.25%	0.25%	0.25%	
	Management Fees	\$3,089.00	\$3,157.05	\$3,189.30	\$9,435.35
<b>Performance Fees</b>	Net Asset Value subject to Performance Fees			\$1,272,531.02	
	Highwater Mark *			\$1,225,025.01	
	Income subject to Performance Fees			\$47,506.01	
	Rate			20.00%	
	Total Performance Fees			\$9,501.20	\$9,501.20
<b>Total Quarterly Fees</b>					<b>\$18,936.55</b>

\*The net asset value that the capital account must exceed before a performance fee can be charged.

As per the operating agreement of the Fund, expenses related to portfolio management are deducted from your account as they are incurred. These deductions will appear on your monthly brokerage statement.

**ACCOUNT STATEMENT FOR THE MONTH ENDED 7/31/06**  
(Unaudited)



**HPENE LLC INVESTMENT SUMMARY**

---

Mr. Thomas Duncan  
Lincoln Financial Advisors  
Re: Mr. John Jones  
1000 Town Center, 26th Floor  
Southfield, MI 48075

---

Investment in JSWONT LLC	\$1,254,228
Percent change for the month (Net)	0.31%
Percent change for the year (Net)	15.42%

Your ownership percentage of HPENE LLC is 98.91%

*Please note that the above returns are net of management fees, performance fees and other administrative fees.*

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A portion of your capital account balance represents interests in portfolios of distressed debt that are highly illiquid, have no readily available market, and no easily ascertainable value. In its discretion as Sole Manager, Gramercy Advisors, LLC has selected acquisition cost as the most reasonable valuation methodology for those interests on an ongoing basis. These month-end valuations in your portfolio may not reflect values that can be realized. The actual realizable cash value of the distressed debt interests, if any, may vary widely over time, and therefore may be substantially different than the acquisition cost value reflected in your capital account balance.

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ACCOUNT STATEMENT FOR THE MONTH ENDED 8/31/06  
(Unaudited)



**HPENE LLC INVESTMENT SUMMARY**

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Mr. Thomas Duncan  
Lincoln Financial Advisors  
Re: Mr. John Jones  
1000 Town Center, 26th Floor  
Southfield, MI 48075

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Investment in JSWONT LLC	\$1,263,796
Percent change for the month (Net)	0.76%
Percent change for the year (Net)	16.29%

Your ownership percentage of HPENE LLC is 98.91%

*Please note that the above returns are net of management fees, performance fees and other administrative fees.*

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**ACCOUNT STATEMENT FOR THE MONTH ENDED SEPTEMBER 30, 2006**  
(Unaudited)



**HPENE LLC INVESTMENT SUMMARY**

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Mr. Thomas Duncan  
Lincoln Financial Advisors  
Re: Mr. John Jones  
1000 Town Center, 26th Floor  
Southfield, MI 48075

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Investment in JSWONT LLC	\$1,272,810
Percent change for the month (Net)	0.71%
Percent change for the year (Net)	17.12%

Your ownership percentage of HPENE LLC is 98.91%

*Please note that the above returns are net of management fees, performance fees and other administrative fees.*

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**JSWONT LLC**  
**Fee Calculation for the Quarter Ended September 30, 2006**



		7/31/2006	8/31/2006	9/30/2006	Total
<b>Management Fees</b>	Net Asset Value	\$1,271,041.91	\$1,283,152.24	\$1,294,562.35	
	Rate (3.00% per annum)	0.25%	0.25%	0.25%	
	Management Fees	\$3,177.60	\$3,207.88	\$3,236.41	\$9,621.89
<b>Performance Fees</b>	Net Asset Value subject to Performance Fees			\$1,291,325.94	
	Highwater Mark *			\$1,263,029.82	
	Income subject to Performance Fees			\$28,296.12	
	Rate			20.00%	
	Total Performance Fees			\$5,659.22	\$5,659.22
<b>Total Quarterly Fees</b>					<b>\$15,281.12</b>

\*The net asset value that the capital account must exceed before a performance fee can be charged.

As per the operating agreement of the Fund, expenses related to portfolio management are deducted from your account as they are incurred. These deductions will appear on your monthly brokerage statement.

**ACCOUNT STATEMENT FOR THE MONTH ENDED 10/31/06**  
(Unaudited)



**HPENE LLC INVESTMENT SUMMARY**

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Mr. Steven Solys  
Lincoln Financial Advisors  
Re: Mr. John Jones  
1000 Town Center, 26th Floor  
Southfield, MI 48075

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Investment in JSWONT LLC	\$1,286,812
Percent change for the month (Net)	1.10%
Percent change for the year (Net)	18.41%

Your ownership percentage of HPENE LLC is 98.91%

*Please note that the above returns are net of management fees, performance fees and other administrative fees.*

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**ACCOUNT STATEMENT FOR THE MONTH ENDED 11/30/06**  
(Unaudited)



**HPENE LLC INVESTMENT SUMMARY**

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Mr. Steven Solys  
Lincoln Financial Advisors  
Re: Mr. John Jones  
1000 Town Center, 26th Floor  
Southfield, MI 48075

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Investment in JSWONT LLC	\$115,648
Percent change for the month (Net)	(0.33%)
Percent change for the year (Net)	18.02%

Your ownership percentage of HPENE LLC is 84.88%

*Please note that the above returns are net of management fees, performance fees and other administrative fees.*

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ACCOUNT STATEMENT FOR THE MONTH ENDED DECEMBER 31, 2006  
(Unaudited)



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**HPENE LLC INVESTMENT SUMMARY**

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Mr. Steven Solys  
Lincoln Financial Advisors  
Re: Mr. John Jones  
1000 Town Center, 26th Floor  
Southfield, MI 48075

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Investment in JSWONT LLC	\$116,646
Percent change for the month (Net)	0.86%
Percent change for the year (Net)	19.03%

Your ownership percentage of HPENE LLC is 84.88%

*Please note that the above returns are net of management fees, performance fees and other administrative fees.*

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**JSWONT LLC**  
**Fee Calculation for the Quarter Ended December 30, 2006**



		10/31/2006	11/30/2006	12/31/2006	Total
<b>Management Fees</b>	Net Asset Value	\$1,306,612.61	\$132,133.74	\$129,707.45	
	Rate (0.00% per annum)	0.00%	0.00%	0.00%	
	Management Fees	\$3,266.53	\$ 0.00	\$ 0.00	\$3,266.53
<b>Performance Fees</b>	Net Asset Value subject to Performance Fees			\$129,707.45	
	Highwater Mark *			\$127,613.99	
	Income subject to Performance Fees			\$2,093.46	
	Rate			0.00	
	Total Performance Fees			-	-
<b>Total Quarterly Fees</b>					<b>\$3,266.53</b>

\*The net asset value that the capital account must exceed before a performance fee can be charged.

As per the operating agreement of the Fund, expenses related to portfolio management are deducted from your account as they are incurred. These deductions will appear on your monthly brokerage statement.



**ACCOUNT STATEMENT FOR THE MONTH ENDED 1/31/07**  
(Unaudited)



**HPENE LLC INVESTMENT SUMMARY**

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Mr. Steven Solys  
Lincoln Financial Advisors  
Re: Mr. John Jones  
1000 Town Center, 26th Floor  
Southfield, MI 48075

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Investment in JSWONT LLC	\$117,238
Percent change for the month (Net)	0.51%
Percent change for the year (Net)	0.51%

Your ownership percentage of HPENE LLC is 84.88%

*Please note that the above returns are net of management fees, performance fees and other administrative fees.*

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